

Exhibit B

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

IN RE: Chapter 11
Case No. 22-11068 (JTD)
FTX TRADING LTD. *et al.*,
Debtors.
(Jointly Administered)
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.
AUSTIN ONUSZ, CEDRIC KEES Adversary Proceeding
VAN PUTTEN, NICHOLAS J. No. 22-50513 (JTD)
MARSHALL and HAMAD DAR, on
behalf of themselves and all.
others similarly situated,
Plaintiffs,
v.
WEST REALM SHIRES INC., WEST.
REALM SHIRES SERVICES INC.
(D/B/A FTX US), FTX TRADING
LTD., ALAMEDA RESEARCH LLC,
SAM BANKMAN-FRIED, ZIXIAO
WANG, NISHAD SINGH and
CAROLINE ELLISON,
Defendants.
.
.
ALAMEDA RESEARCH LTD.; FTX Adversary Proceeding
TRADING LTD., No. 23-50084 (JTD)
Plaintiffs,
-against-
VOYAGER DIGITAL, LLC; HTC Courtroom No. 5
TRADING, INC., 824 Market Street
Wilmington, Delaware 19801
Defendants.
Wednesday, April 12, 2023
1:01 p.m.

(CONTINUED)

TRANSCRIPT OF HEARING
BEFORE THE HONORABLE JOHN T. DORSEY
UNITED STATES BANKRUPTCY JUDGE

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INDEXMOTIONS:PAGE

Agenda

Item 9: Motion of Debtors for Entry of an Order Extending the Exclusive Periods During Which Only the Debtors May File a Chapter 11 Plan and Solicit Acceptances Thereof [D.I. 846, filed on March 10, 2023] 19

Court's Ruling: 25

Agenda

Item 10: Motion of Samuel Bankman-Fried for Relief from the Automatic Stay, to the Extent Applicable, to Permit Insurers to Advance and/or Reimburse Defense Costs and Fees under Directors and Officers Insurance Policies [D.I. 964, filed on March 15, 2023] 25

Court's Ruling: 52

Agenda

Item 14: Status Conference Regarding March 14, 2023 Hearing [Emergent Fidelity Technologies Ltd., Case No. 23-10149] 53

Transcriptionist's Certificate 56

1 dumpster fire is out, and as I will explain in a moment, we
2 anticipate filing a plan of reorganization in July.

3 I would like to spend some time on a case update
4 for the Court. First, and perhaps most important, our assets
5 available for stakeholder recovery. Our estate consists of
6 many investments, businesses, and causes of action that have
7 not yet been monetized. Valuing these now is impossible;
8 however, we are tracking distributable assets: Cash, Class
9 A, or Category A cryptocurrency, which we defined in previous
10 submissions, and securities.

11 Here's a chart of these assets at petition date
12 value, including cash receivables from the settlements and
13 transactions recently approved by the Court. We now stand at
14 \$6.2 billion, an increase of \$800 million from my update to
15 the Court in January. This increase in value is more
16 significant if we take into account current asset pricing.

17 On this next slide, at current prices, our
18 distributable assets have increased to \$7.3 billion, a \$1.9
19 billion increase from my January briefing. What goes up can
20 go down. Prices will fluctuate during these cases.

21 As we will discuss in a moment, one of the
22 important tasks of the debtors is being a good and prudent
23 custodian of \$7.3 billion of asset value. We will be
24 increasing distributable assets, hopefully dramatically, as
25 the case progresses, but it's also important for us not to

1 That's all I have, Your Honor, but we wanted to
2 make sure that we, at least, were able to tell Your Honor and
3 stakeholders not just something about the history of what's
4 accomplished, but a roadmap going forward.

5 So absent questions from Your Honor, I'll turn to
6 today's agenda.

7 THE COURT: Let me just ask a question about the
8 exchange restart. What does that entail? How will it work?
9 Do customers, will they be able to withdraw funds or their
10 coin that's being held on the exchange? What's the
11 anticipation of how that's going to be playing out?

12 MR. DIETDERICH: The short answer is we don't know
13 yet. So, the -- there's two exchanges, of course. There's
14 actually more than two exchanges. There's two primary
15 exchanges: dot com and the U.S. Exchange. The options being
16 considered include a restart of the exchange from an
17 operational and a functional perspective. It is likely that
18 requires the raising of significant capital.

19 There's a question posed whether the estate's
20 capital should be used for that or whether it should be
21 third-party capital. There were some people that look at it
22 as an M&A transaction: Can we dispose of the assets,
23 including the going-concern value of the estate, for proceeds
24 to the estate and distribute those proceeds? There were
25 possibilities that customers could have an option to take a

1 part of their proceeds in, you know, that they would
2 otherwise receive in cash from the estate, and receive some
3 kind of interest in the exchange going forward. There are as
4 many opinions on this, I think, as there are professionals
5 involved in the case, and that's a lot. So it's a very --
6 you know, I don't think we have an answer at this time.

7 What we have committed to do, as we spent the last
8 about 90 days, that 90-day period we gave to kind of the
9 initial consideration of this expiring, and we're going to
10 sit down with the Committee and other stakeholders and think
11 about it.

12 There's also a sequence and a timing question.
13 So, there are some to believe that if there's anything to be
14 done with the exchange, it should be done quicker -- as
15 quickly as possible, which might imply some kind of 363 or
16 other architecture. And others, you know, that believe,
17 perhaps, the exchange should be coupled with other assets, as
18 opposed to just being, you know, the exchange itself.

19 So a long-winded way to say, Your Honor, that all
20 options are on the table, but we don't have any particular
21 path forward at this time.

22 THE COURT: Does there need to be a resolution of
23 the -- I know there's litigation pending about whether coin
24 that's being held in the exchange is property of the estate
25 or is it customers' property? Does that need to be resolved

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CERTIFICATION

I certify that the foregoing is a correct transcript from the electronic sound recording of the proceedings in the above-entitled matter to the best of my knowledge and ability.

/s/ William J. Garling

April 12, 2023

William J. Garling, CET-543
Certified Court Transcriptionist
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